

Ross School of Business Student Managed Fund: Monthly Report, April 2008

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
April, 2008	5.90 %	7.61 %
Year to Date	-3.49 %	-2.26 %
Since Inception*	98.20 %	80.89 %
In 2007	1.44 %	6.69 %
In 2006	19.74 %	8.99 %
In 2005	10.08 %	11.27 %
In 2004	15.63 %	15.16 %
In 2003	39.17 %	34.02 %
In 2002	-14.54 %	-15.45 %
In 2001	1.01 %	-1.64 %
In 2000*	10.56 %	11.44 %

* Inception – Apr. 14th, 2000

During April 2008, the Fund underperformed the Midcap benchmark by 171 basis points, ending the month up 5.90 %. At the end of the month, the fund had a YTD return of -3.49 %, underperforming the benchmark by 123 basis points.

Securities sold:

100 ACN @ \$35.4925, 100 CP @ 65.19, 50 ELV @ \$76.66, 200 FDO @ \$19.18, 200 GPX @ \$9.38, 130 HCC @ \$23.64, 100 INDM @ \$19.495, 130 KELYA @ \$20.84, 150 LNC @ \$54.32, 12 MDY @ \$144.86, 15 MDY @ \$148.62, 70 VLO @ \$50.00, 1 MDY @ \$147.81

Securities purchased:

100 AVT @ \$34.10, 200 BTM @ \$34.00, 100 CSCX @ \$8.22, 100 CVX @ \$89.24, 100 FUNC @ \$19.53, 200 GDI @ \$37.99, 300 GIB @ \$11.03, 100 HELE @ \$16.68, 100 KEG @ \$14.34, 300 NBG @ \$11.14, 150 SVU @ \$30.59

Some notable gains in the month:

ALV 22.0%, HAL 16.7%, TEX 11.5%, CAJ 7.8%, NTE 7.4%, AFG 7.3%, TU 6.0%, CX 5.9%

Some notable losses in the month:

BBNK -31.9%, INDM -19.7%, ARW -19.1%

The Fund's monthly financial statements (as per Mellon statements) follow:

Ross School of Business Student Managed Fund
Statement of Financial Position
At April 30th, 2008

Assets:

Investments in securities, at value:

Midcap SPDR Trust	84,701.04
Aetna Inc.	6,540.00
American Financial Group Holdings Inc.	7,184.04
Arrow Electronics	6,258.30
Autoliv Inc.	9,186.00
Avnet Inc.	2,619.00
Brasil Telecom	7,260.00
Bridge Capital Natl.	2,900.00
Canon Inc.	3,747.75
Cardiac Science Corp.	903.00
Cemex	3,318.00
CGI Group Inc.	3,465.00
Chevron Corp.	9,615.00
First United Corp.	1,875.00
Gardner Denver Inc.	9,290.00
Halliburton Comp.	4,591.00
Helen of Troy Ltd.	1,691.00
Key Energy Svcs Inc.	1,370.00
Nam Tai Electronics Inc.	2,577.50
National Bank of Greece	3,258.00
Supervalu Inc.	4,965.00
Telus Corp.	4,435.00
Terex Corp.	3,484.00
United American Indemnity Ltd.	<u>2,319.00</u>
	187,552.63
Cash and cash equivalents	958.39
Mellon accruals	<u>215.97</u>
Total Assets	188,288.27